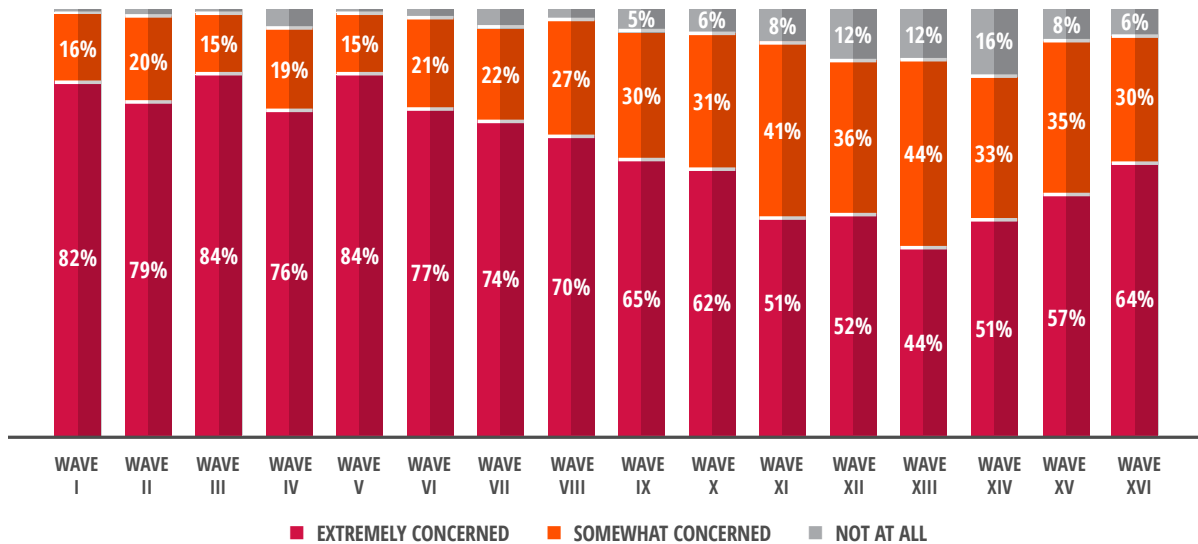


# IMPACT OF CORONAVIRUS ON SMALL BUSINESSES

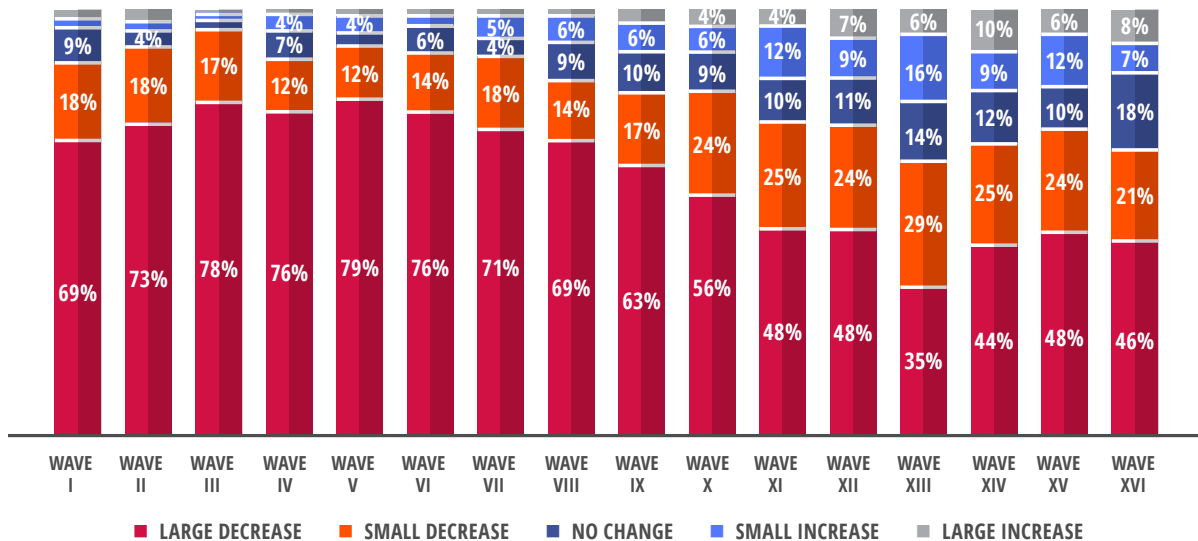
The final weekly wave of the Coronavirus survey was launched on July 2<sup>nd</sup> and ran through July 6<sup>th</sup>. The study is co-sponsored by Thryv and America's SBDC. The sample consists of Thryv clients from all 48 contiguous states and hundreds of industries. Wave XIII saw the most improvement and the most optimism. Since then things have deteriorated some and concern is increasing.

Since Wave XIII, concern has risen and small businesses have again experienced some large declines in demand.

## LEVEL OF CONCERN



## CHANGE IN DEMAND FOR GOODS & SERVICES



Statistical differences were tested at 95% on a base of 205 (Wave XV) and 125 (Wave XVI) Thryv clients. This sample represents statistically reliable data with a margin of error of +/- 6.9% (Wave XV) and +/- 8.8% (Wave XVI).

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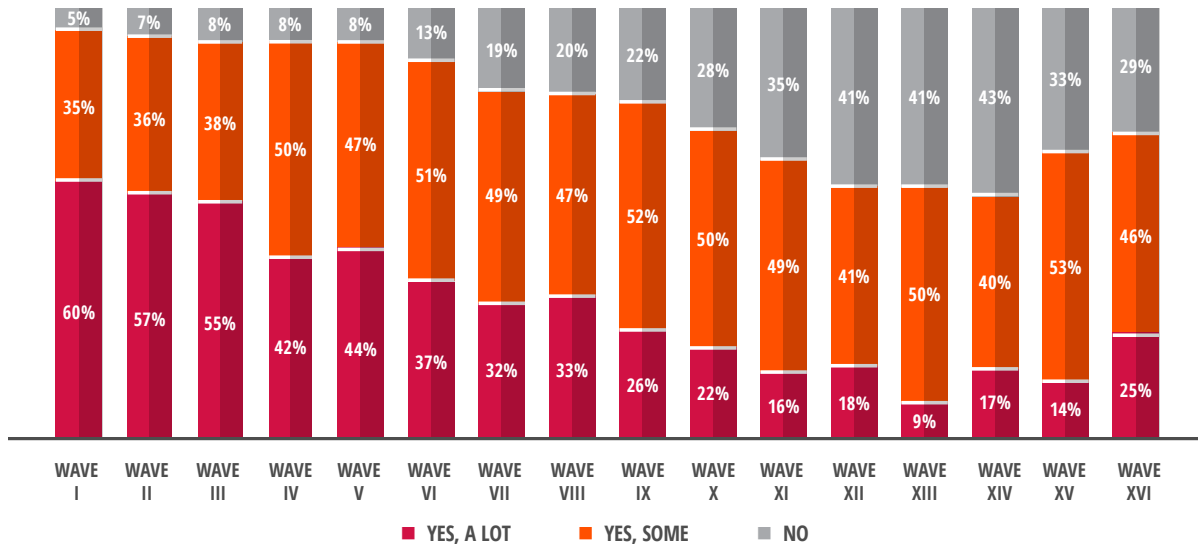
# IMPACT OF CORONAVIRUS ON SMALL BUSINESSES (CONT.)

The final weekly wave of the Coronavirus survey was launched on July 2<sup>nd</sup> and ran through July 6<sup>th</sup>.

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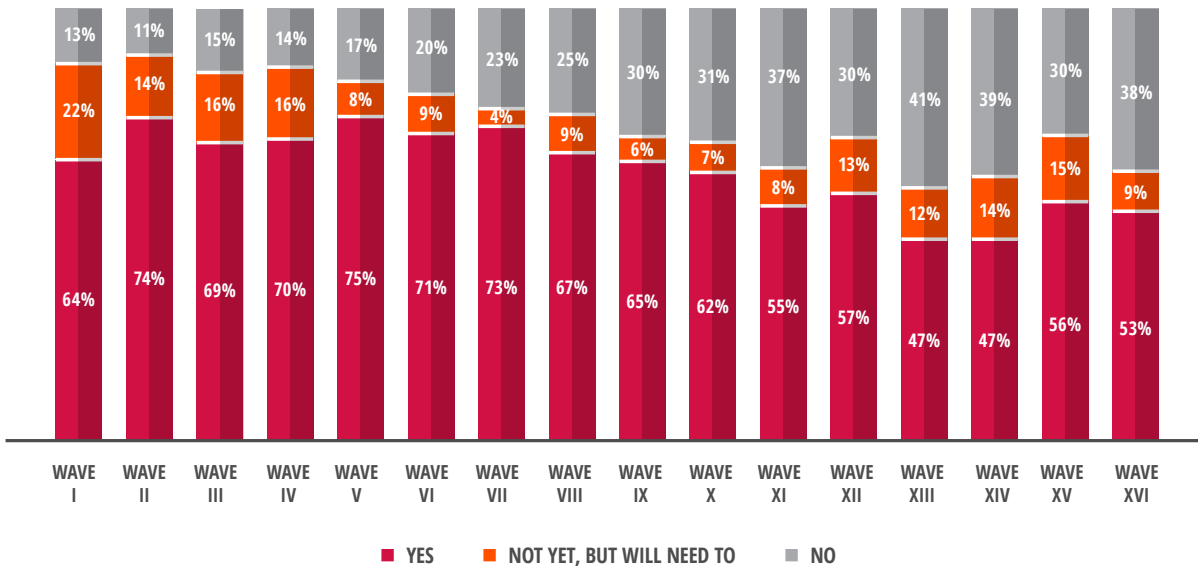
## EXPECTATIONS THAT DEMAND WILL DECLINE ARE RISING

Expectations of future large declines in demand have more than doubled since Wave XIII.



## DECREASED EMPLOYEE HOURS

Employee hours remain unchanged.



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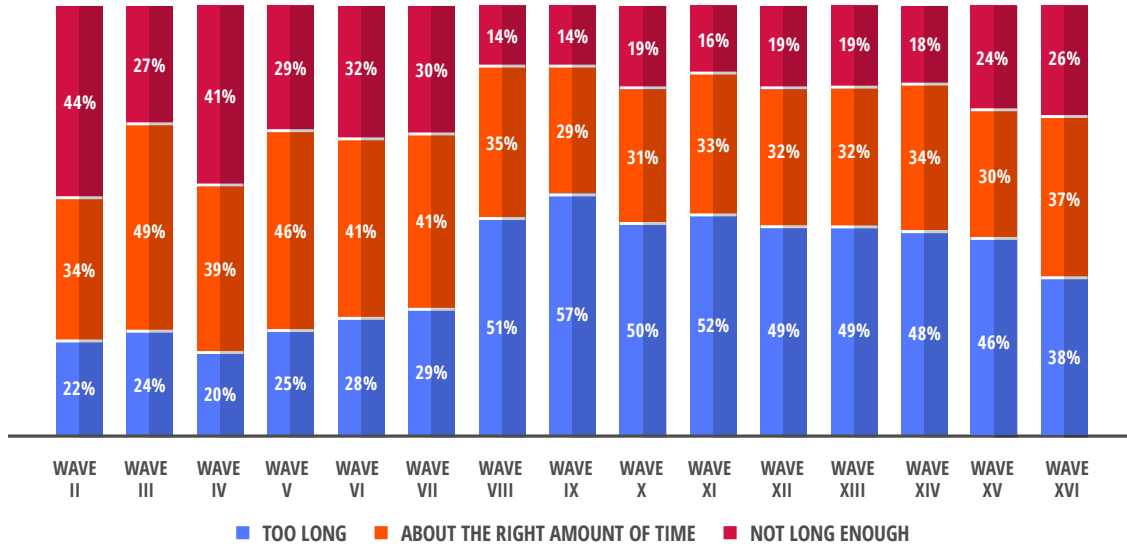
# IMPACT OF CORONAVIRUS ON SMALL BUSINESSES (CONT.)

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## KEEPING BUSINESSES CLOSED UNTIL ALLOWED TO RE-OPEN\*

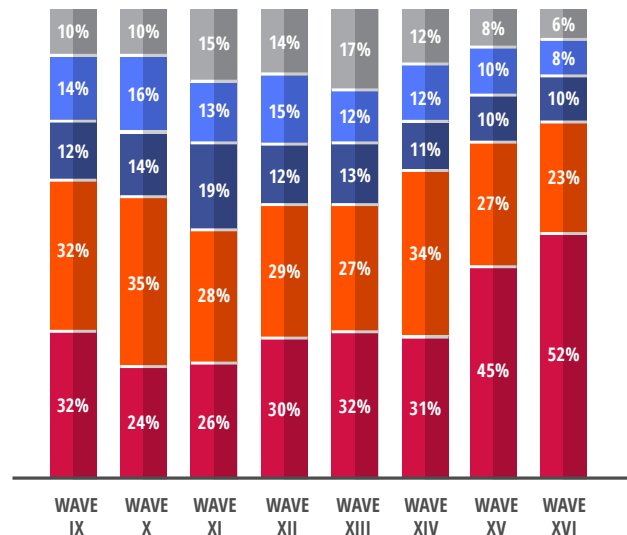
Starting in Wave VIII, about half of all small businesses interviewed thought the shutdown had lasted too long. For several weeks, the trend was flat but reversed in Wave XV.



## CONCERNED ABOUT 2<sup>ND</sup> WAVE OF VIRUS

Concern for a second round of the virus has increased from 31% that are very concerned in Wave XIV to 45% in Wave XV and 52% in Wave XVI.

- VERY CONCERNED
- SOMEWHAT CONCERNED
- NEUTRAL
- NOT VERY CONCERNED
- NOT AT ALL CONCERNED



\* Questions related to timing have been adjusted as deadlines have passed. In Wave VII, small businesses were asked about the timing of re-opening in early May. In Wave VIII and Wave IX that was changed to "the next few weeks". Reference to a date was removed in Wave X.

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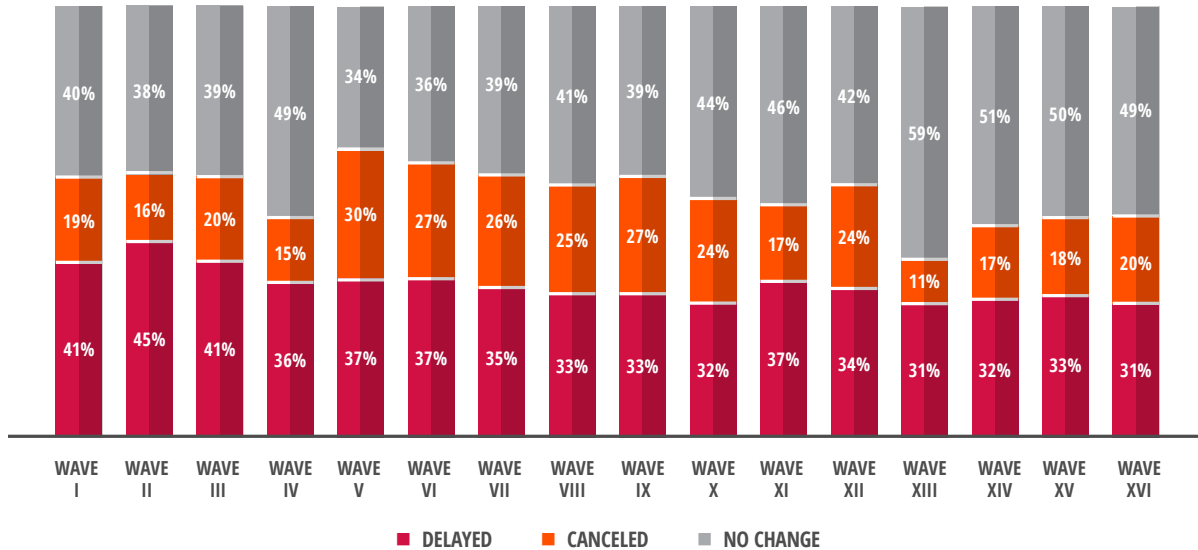
# IMPACT OF CORONAVIRUS ON SMALL BUSINESSES (CONT.)

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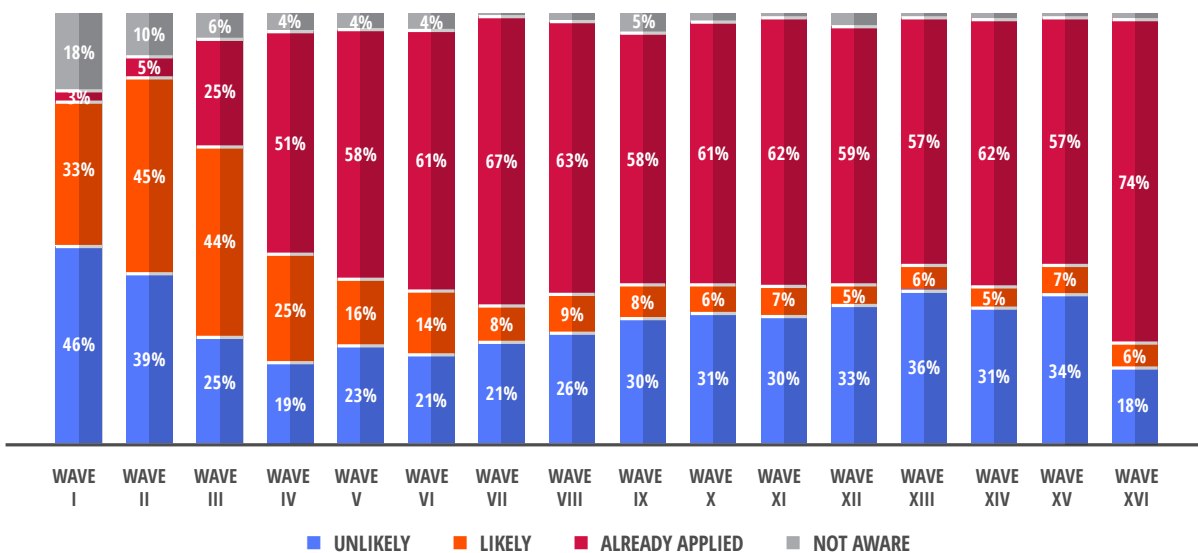
## PLANS FOR INVESTMENTS, LOANS & EXPANSION

The cancellation and delays of future expansion and investment plans have remained fairly consistent since Wave XIV.



## PLAN TO APPLY FOR SPECIAL SBA LOAN

There was a large increase in the number that said they had already applied for an SBA loan, in fact, this was the highest percentage (74%) since the study began. Given the consistency of the data throughout the study, this may be an anomaly rather than a real difference.



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# IMPACT OF CORONAVIRUS ON SMALL BUSINESSES (CONT.)

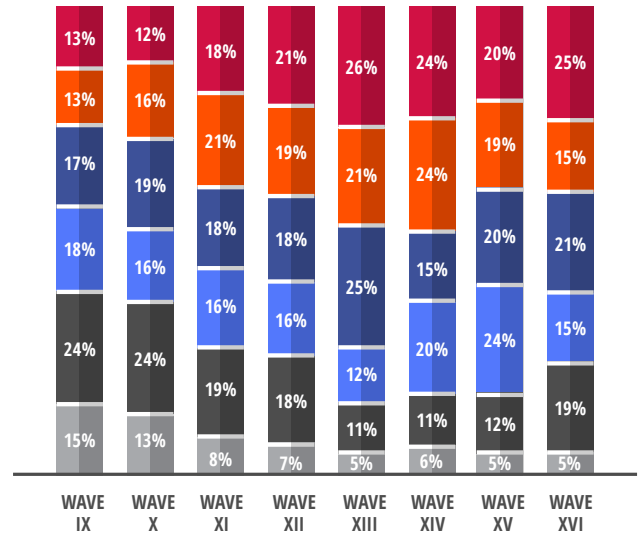
The final weekly wave of the Coronavirus survey was launched on July 2<sup>nd</sup> and ran through July 6<sup>th</sup>.

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## VOLUME COMPARED TO 12-MONTHS AGO

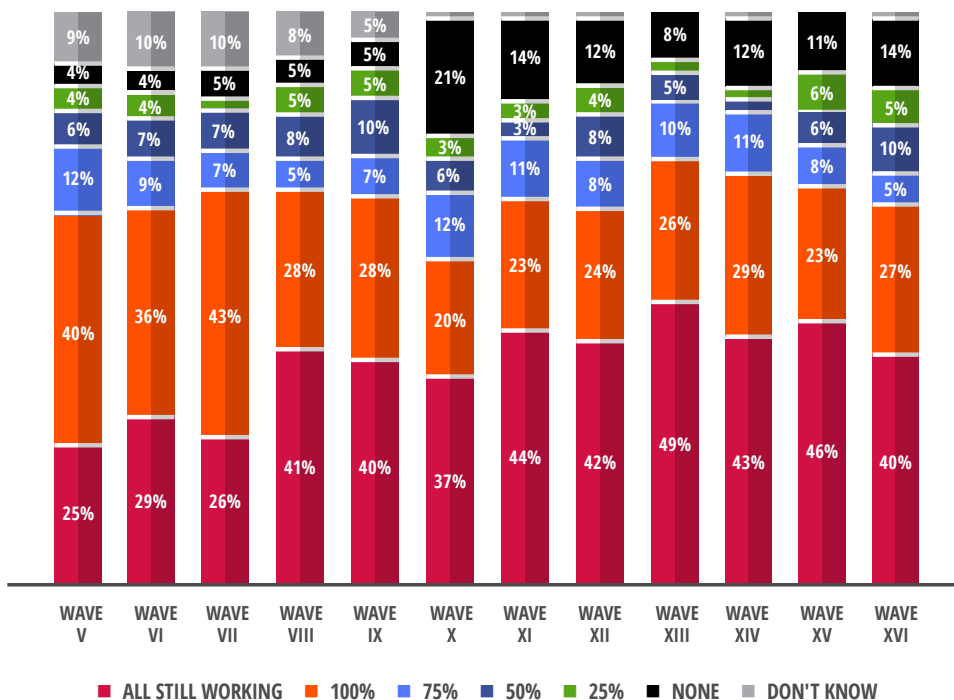
Volume compared to last year is has not changed much in the last few weeks, with between 20% and 25% saying they are at full capacity.

- 100%
- 76-99%
- 51-75%
- 26-50%
- 1-25%
- WE ARE CLOSED



## HOW MANY EMPLOYEES WILL FIRMS BRING BACK

The number of employees that have returned to work has remained steady on the high end, that is "All still working" and 100%. On the low end, the number of firms planning to bring back fewer employees appears to be trending in the wrong direction.



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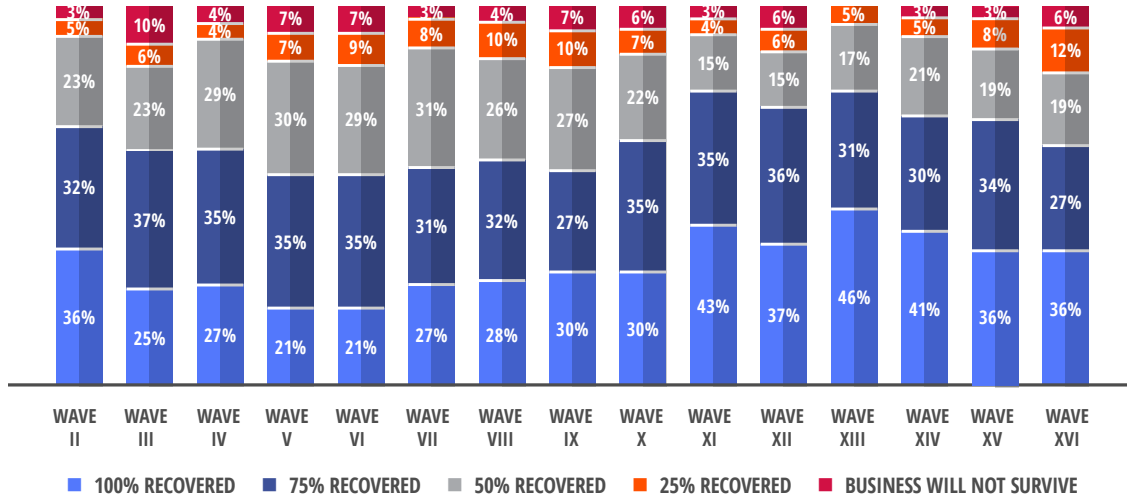
# IMPACT OF CORONAVIRUS ON SMALL BUSINESSES (CONT.)

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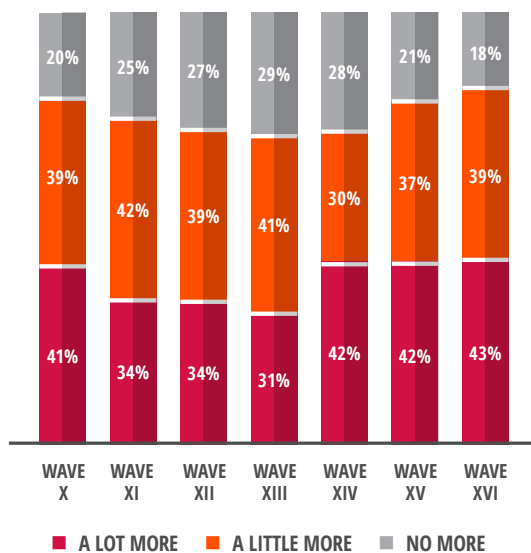
## YOUR BUSINESS'S PROSPECTS ONE YEAR FROM NOW

Recovery 12 months from now worsened somewhat. For the first time since Wave XII those saying they would not survive reached 6% and the number that said they would only recover by 25% increased directionally to its highest level (12%) since the study began.



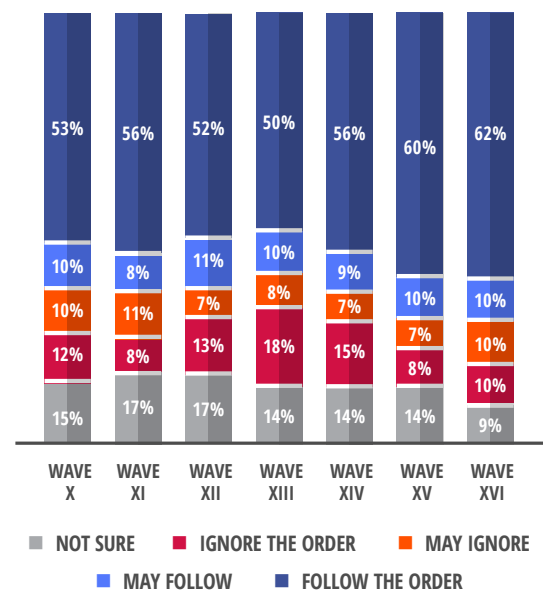
## DOES THE GOVERNMENT NEED TO PROVIDE MORE STIMULUS

The view that more stimulus is needed increased slightly since the low point in Wave XIII.



## IF ANOTHER SHELTER IN PLACE ORDER IS ISSUED

More small businesses said they will abide by any future shelter in place orders. This question makes no distinction between essential and non-essential businesses.



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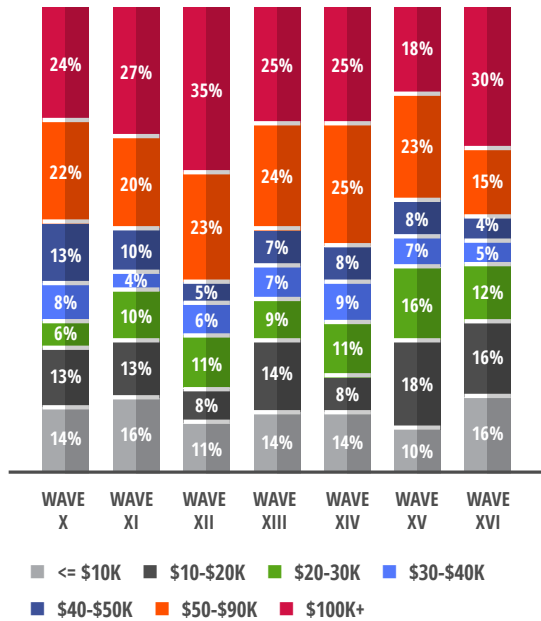
# IMPACT OF CORONAVIRUS ON SMALL BUSINESSES (CONT.)

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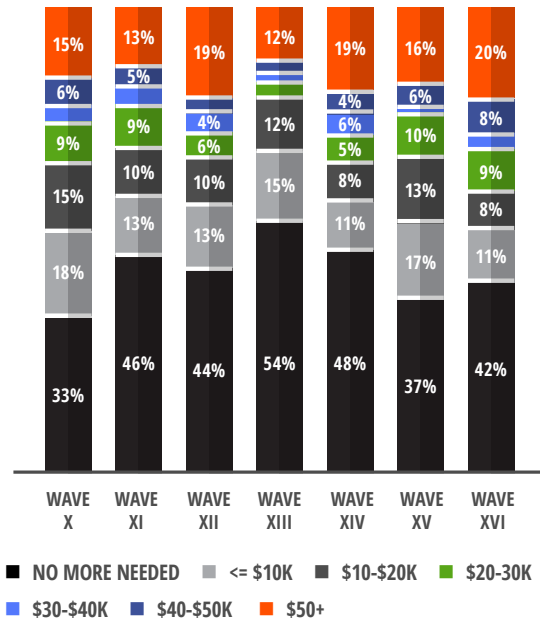
## FUNDS RECEIVED

Stimulus received by this latest round of study participants tended to be at the two extremes, below \$20,000 or above \$100,000.



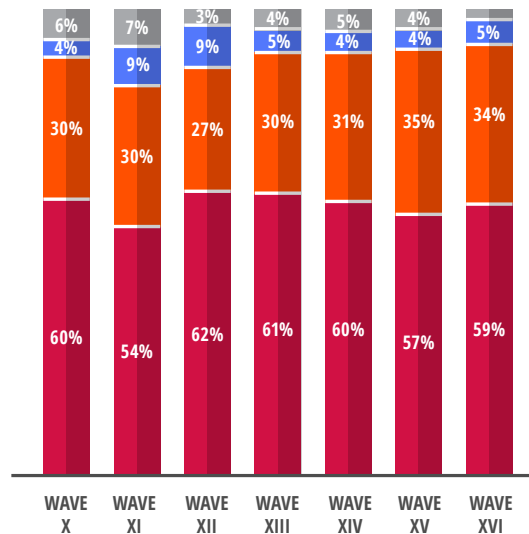
## ADDITIONAL FUNDS NEEDED

The need for additional stimulus has varied somewhat from week to week, so there is not a clear trend.



## MINORITY/FEMALE OWNERSHIP

- NEITHER
- FEMALE OWNED
- MINORITY OWNED
- BOTH



An option "Prefer not to say" is available for respondents. Percentages are recalculated, ignoring this response. For the question about funds received, an average of 14% prefer not to say and 15% prefer not to say how many additional funds they think they need.

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